

WESTPAC NEW ZEALAND LIMITED
 Covered Bond Programme (New Zealand)
 Monthly Investor Report as at 31 May 2019

<i>Issuer</i>	<i>Fitch</i>	<i>Moody's</i>
Unsecured Rating		
Short Term	F1+	P-1
Long Term	AA-	A1
Outlook	Stable	Stable
Secured Rating (Covered Bond)	AAA	Aaa

Issuer	Westpac Securities NZ Limited (acting through London Branch)	Cash Manager	Westpac Securitisation Management Pty Ltd
Seller and Group Guarantor	Westpac New Zealand Limited	Administrative Agent	Westpac Securitisation Management Pty Ltd
Covered Bond Guarantor	Westpac NZ Covered Bond Limited	CB Swap Provider	Westpac Banking Corporation
Security Trustee	NZGT (WNZCB) Security Trustee Limited	GI Account Bank	Westpac New Zealand Limited
Servicer	Westpac New Zealand Limited	Stand-by Account Bank	Westpac Banking Corporation

All amounts in New Zealand dollars

Portfolio Loan Summary

Reporting Date	31-May-2019
Period Start Date	01-May-2019
Period End Date	31-May-2019
Number of Housing Loans	45,517
Housing Loan Pool Size (NZ\$)	6,623,135,181
Other Assets (Cash/Intercompany Balances) (NZ\$)	876,864,819
Average Housing Loan Balance (NZ\$)	145,509
Maximum Housing Loan Balance (NZ\$)	1,500,000
Weighted Average Current Loan-to-Value Limit	53.48%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	51.60%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	37.38%
Weighted Average Interest Rate (%)	4.58%
Weighted Average Seasoning (months)	50
Weighted Average Remaining Term to Maturity (months)	267
Maximum Remaining Term to Maturity (months)	360
WAL of cover pool (yrs) - Legal Term To Maturity	22
WAL of outstanding cover bond (yrs)	2.69
Are construction loans part of the eligible assets?	No
Are ABS allowed in the Cover pool (Yes/No)?	No
Residential Mortgages	100.00%
% of non first lien mortgages in the cover pool	0.00%
% of insured mortgages in the cover pool	0.00%
% of guaranteed loans	0.00%
Eligible assets in pool	100.00%
Revenue Receipts for the Period	30,120,551
Principal Receipts for the Period	125,563,911

¹ Index used: QV quarterly index

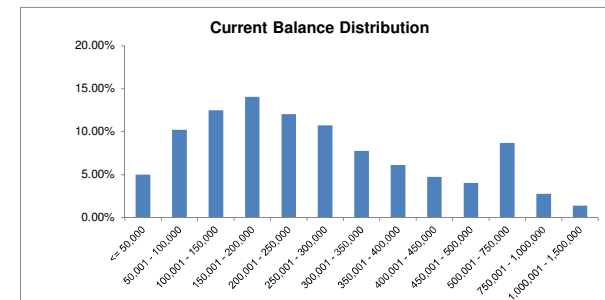
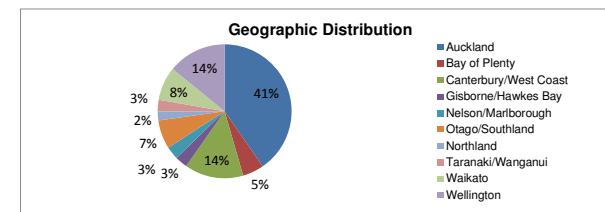
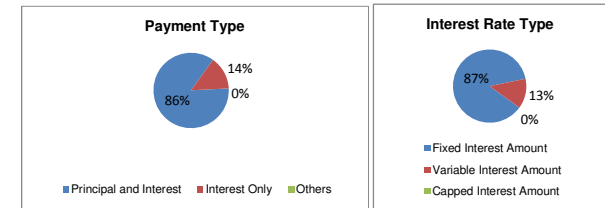
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Asset Coverage Test		NZ\$
A	The lower of:	5,580,950,295
	a) LTV Adjusted Outstanding Principal Balance	N/A
	b) Asset Percentage Adjusted Outstanding Principal Balance	5,960,768,088
	c) Indexed LTV Adjusted Outstanding Principal Balance	5,580,950,295
B	Principal Receipts	876,864,819
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	6,457,815,114
	NZD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	5,990,571,158
	Excess / (Shortfall) (Amount of Demand Loan)	<u>467,243,956</u>
	Asset Covered Test Passed	YES
	Asset Percentage	90.0%
Overcollateralisation		
	Current Total Overcollateralisation (Total Assets / Covered Bonds Outstanding)	125.20%
	Minimum Overcollateralisation	
	By law	0.00%
	Minimum Contractual	111.11%
	Current Contractual	111.11%
	Demand Loan	<u>467,243,956</u>
	Issuer Event of Default Occurred	NO
	Servicer Termination Event	NO
	Pre Maturity Test Breach	NO
	Notice to Pay	NO
	CB Guarantor Event of Default	NO

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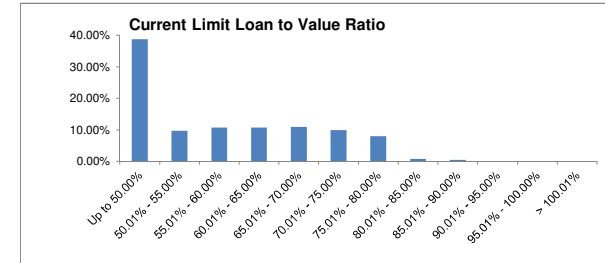
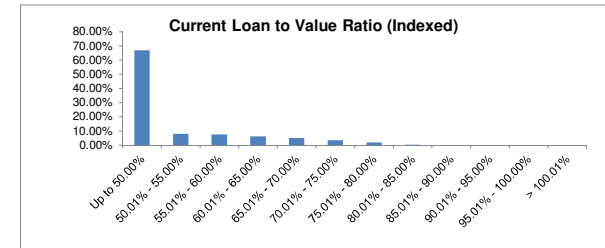
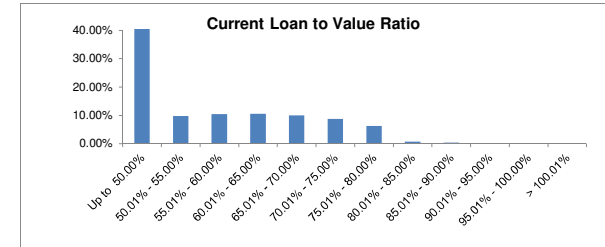
Portfolio Profile Distribution

	Balance		Number of loans	
	NZ\$	%		%
Payment Type				
Principal and Interest	5,680,579,394.09	85.77%	41,974	92.21%
Interest Only	940,062,971.77	14.19%	3,517	7.73%
Others	2,492,814.98	0.04%	26	0.06%
Total by Payment Type	6,623,135,180.84	100.00%	45,517	100.00%
Interest Rate Type				
Fixed Interest Amount	5,748,939,673.61	86.80%	34,105	74.93%
Variable Interest Amount	870,533,107.13	13.14%	11,342	24.92%
Capped Interest Amount	3,662,400.10	0.06%	70	0.15%
Total by Interest Type	6,623,135,180.84	100.00%	45,517	100.00%
Geographic Distribution				
Auckland	2,673,853,535.51	40.38%	12,370	27.18%
Bay of Plenty	340,489,963.62	5.14%	2,622	5.76%
Canterbury/West Coast	940,970,008.62	14.21%	7,396	16.25%
Gisborne/Hawkes Bay	198,231,955.40	2.99%	1,843	4.05%
Nelson/Mariborough	209,503,206.73	3.16%	1,797	3.95%
Otago/Southland	458,470,444.09	6.92%	4,626	10.16%
Northland	140,688,626.49	2.12%	1,256	2.76%
Taranaki/Wanganui	188,439,156.64	2.85%	1,959	4.30%
Waikato	539,168,911.91	8.14%	4,324	9.50%
Wellington	933,319,371.83	14.09%	7,324	16.09%
Total by Geographic Distribution	6,623,135,180.84	100.00%	45,517	100.00%
Current Loan Balance				
<= 50,000	332,602,102.78	5.01%	13,225	29.05%
50,001 - 100,000	675,452,463.07	10.20%	8,973	19.71%
100,001 - 150,000	825,612,455.73	12.47%	6,621	14.55%
150,001 - 200,000	929,841,851.73	14.04%	5,317	11.68%
200,001 - 250,000	797,449,093.79	12.04%	3,562	7.83%
250,001 - 300,000	711,066,678.83	10.74%	2,590	5.69%
300,001 - 350,000	513,014,285.42	7.75%	1,582	3.48%
350,001 - 400,000	406,270,459.74	6.13%	1,083	2.38%
400,001 - 450,000	314,837,451.76	4.75%	741	1.63%
450,001 - 500,000	266,070,819.54	4.02%	560	1.23%
500,001 - 750,000	574,623,777.02	8.68%	969	2.13%
750,001 - 1,000,000	183,780,471.66	2.77%	215	0.47%
1,000,001 - 1,500,000	92,513,269.77	1.40%	79	0.17%
> 1,500,000	0.00	0.00%	0	0.00%
Total Balance Distribution	6,623,135,180.84	100.00%	45,517	100.00%



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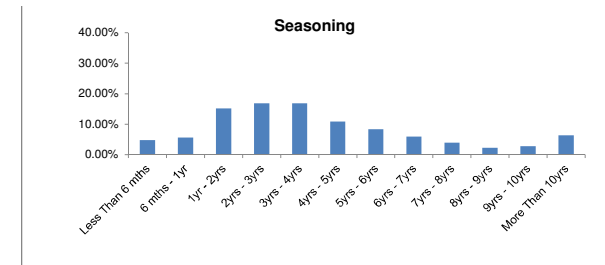
	Balance		Number of loans	
	NZ\$	%		%
Current Loan To Value Ratio (Unindexed)				
Up to 50.00%	2,838,520,098.71	42.86%	24,766	54.41%
50.01% - 55.00%	648,612,573.21	9.79%	3,953	8.68%
55.01% - 60.00%	690,960,007.90	10.43%	4,018	8.83%
60.01% - 65.00%	701,969,219.37	10.60%	3,853	8.46%
65.01% - 70.00%	664,219,915.00	10.03%	3,572	7.85%
70.01% - 75.00%	581,436,343.74	8.78%	3,083	6.77%
75.01% - 80.00%	417,192,977.99	6.30%	1,904	4.18%
80.01% - 85.00%	50,947,483.30	0.77%	235	0.52%
85.01% - 90.00%	27,165,108.57	0.41%	123	0.27%
90.01% - 95.00%	1,531,580.77	0.02%	7	0.02%
95.01% - 100.00%	579,872.28	0.01%	3	0.01%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,623,135,180.84	100.00%	45,517	100.00%
Current Loan To Value Ratio (Indexed) ²				
Up to 50.00%	4,436,811,830.59	66.98%	34,275	75.30%
50.01% - 55.00%	537,305,279.17	8.11%	3,118	6.85%
55.01% - 60.00%	496,769,676.17	7.50%	2,628	5.77%
60.01% - 65.00%	419,660,910.36	6.34%	2,167	4.76%
65.01% - 70.00%	338,539,748.80	5.11%	1,606	3.53%
70.01% - 75.00%	227,611,996.68	3.44%	1,053	2.31%
75.01% - 80.00%	133,742,392.16	2.02%	549	1.21%
80.01% - 85.00%	25,570,207.23	0.39%	95	0.21%
85.01% - 90.00%	5,754,725.94	0.09%	21	0.05%
90.01% - 95.00%	1,368,413.74	0.02%	5	0.01%
95.01% - 100.00%	0.00	0.00%	0	0.00%
> 100.01%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	6,623,135,180.84	100.00%	45,517	100.00%
<small>² Index used: QV quarterly index</small>				
Current Limit Loan To Value Ratio				
Up to 50.00%	2,567,457,091.02	38.76%	22,393	49.20%
50.01% - 55.00%	640,967,528.80	9.68%	3,941	8.66%
55.01% - 60.00%	712,608,911.17	10.76%	4,240	9.32%
60.01% - 65.00%	709,670,401.49	10.72%	4,056	8.91%
65.01% - 70.00%	721,957,598.54	10.90%	4,105	9.02%
70.01% - 75.00%	654,461,035.04	9.88%	3,747	8.23%
75.01% - 80.00%	528,646,288.85	7.98%	2,618	5.75%
80.01% - 85.00%	52,146,984.45	0.79%	251	0.55%
85.01% - 90.00%	32,598,262.59	0.49%	152	0.33%
90.01% - 95.00%	663,053.46	0.01%	4	0.01%
95.01% - 100.00%	1,448,399.59	0.02%	6	0.01%
> 100.01%	509,625.84	0.01%	4	0.01%
Total Available Loan To Value Ratio	6,623,135,180.84	100.00%	45,517	100.00%



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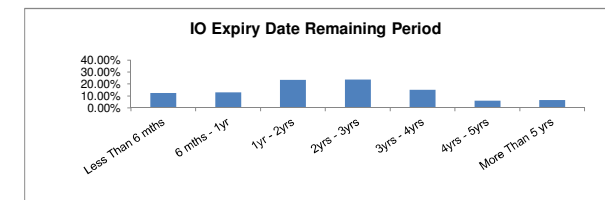
Seasoning

Less Than 6 mths	320,030,481.12	4.84%	2,026	4.45%
6 mths - 1yr	372,326,333.90	5.62%	2,331	5.12%
1yr - 2yrs	1,008,205,764.07	15.22%	6,805	14.95%
2yrs - 3yrs	1,115,409,182.67	16.84%	6,688	14.69%
3yrs - 4yrs	1,117,239,237.93	16.87%	6,389	14.04%
4yrs - 5yrs	722,723,383.70	10.91%	4,571	10.04%
5yrs - 6yrs	553,559,352.96	8.36%	3,929	8.63%
6yrs - 7yrs	397,378,532.72	6.00%	2,957	6.50%
7yrs - 8yrs	260,263,626.56	3.93%	2,037	4.48%
8yrs - 9yrs	149,111,301.63	2.25%	1,428	3.14%
9yrs - 10yrs	187,377,414.53	2.83%	1,854	4.07%
More Than 10yrs	419,510,569.05	6.33%	4,502	9.89%
Total by Seasoning	6,623,135,180.84	100.00%	45,517	100.00%



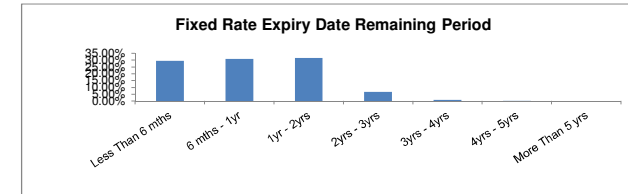
Interest Only Expiry Date Remaining Period

	Balance		Number of loans	
	NZ\$	%		%
Less Than 6 mths	115,667,597.54	12.30%	518	14.74%
6 mths - 1yr	121,075,761.04	12.88%	512	14.56%
1yr - 2yrs	221,972,531.87	23.61%	782	22.23%
2yrs - 3yrs	222,802,141.82	23.70%	752	21.38%
3yrs - 4yrs	143,232,086.12	15.24%	565	16.06%
4yrs - 5yrs	55,234,405.33	5.88%	217	6.17%
More Than 5 yrs	60,078,448.05	6.39%	171	4.86%
Total by Interest Only Remaining Term	940,062,971.77	100.00%	3,517	100.00%



Fixed Rate Expiry Date Remaining Period

Less Than 6 mths	1,696,855,707.68	29.52%	10,400	30.50%
6 mths - 1yr	1,781,111,194.61	30.98%	10,317	30.25%
1yr - 2yrs	1,811,361,053.26	31.51%	10,526	30.86%
2yrs - 3yrs	393,585,347.37	6.85%	2,395	7.02%
3yrs - 4yrs	47,965,087.65	0.83%	347	1.02%
4yrs - 5yrs	18,061,283.04	0.31%	120	0.35%
More Than 5 yrs	0.00	0.00%	0	0.00%
Total by Fixed Rate Expiry Remaining Period	5,748,939,673.61	100.00%	34,105	100.00%



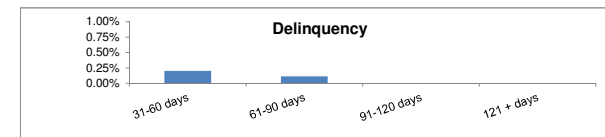
Term to Maturity (Legal)

Less Than 1 yr	2,496,564.02	0.04%	232	0.51%
1yr - 5yrs	54,427,019.99	0.82%	2,299	5.05%
5yrs - 10yrs	232,743,550.10	3.51%	4,043	8.88%
More Than 10 yrs	6,333,468,046.73	95.63%	38,943	85.56%
Total by Maturity	6,623,135,180.84	100.00%	45,517	100.00%



Delinquencies Information

31-60 days	12,947,374.97	0.20%	70	0.15%
61-90 days	7,467,667.38	0.11%	37	0.08%
91-120 days	18,759.97	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	20,433,802.32	0.31%	108	0.23%



Prepayment Information (CPR)

	%
1 Month CPR (Pre-repurchases)	16.41%
3 Month CPR (%)	15.00%
12 Month CPR (%)	14.13%
Cumulative	15.62%

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Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate	Issue Amount NZD	Coupon Frequency	Coupon Rate	Legal Maturity Date	Maturity Yrs
XS1079993538	24/06/2014	EUR	750,000,000.00	1.567148641	1,175,361,480.62	Annual	0.8750%	24/06/2019	0.06571
XS1298529097	29/09/2015	EUR	500,000,000.00	1.7726406101	886,320,305.05	Annual	0.5000%	29/09/2020	1.33333
XS1338933697	29/12/2015	EUR	200,000,000.00	1.6132637850	322,652,757.00	N/A	N/A	29/12/2031	12.58042
XS1432593660	16/06/2016	EUR	750,000,000.00	1.6319194820	1,223,939,611.50	Annual	0.1250%	16/06/2021	2.04517
XS1591674459	6/04/2017	EUR	1,000,000,000.00	1.5320970040	1,532,097,004.00	Annual	0.2500%	6/04/2022	2.85010
XS1936779245	17/01/2019	EUR	500,000,000.00	1.7004000000	850,200,000.00	Annual	0.5000%	17/01/2024	4.63244
					5,990,571,158.17				2.69196

	Balance NZ\$	%
Less Than 1 yr	1,175,361,480.62	19.62%
1yr - 2yrs	886,320,305.05	14.80%
2yr - 3yrs	2,756,036,615.50	46.01%
3yr - 4yrs	-	0.00%
4yr - 5yrs	850,200,000.00	14.19%
5yr - 10yrs	-	0.00%
More Than 10 yrs	322,652,757.00	5.39%
Total by Maturity	5,990,571,158.17	100.00%

